



CITY OF READING, PENNSYLVANIA

THE OFFICE OF THE MAYOR
815 WASHINGTON STREET
READING, PA 19601-3690
(610) 655-6234
WWW.READINGPA.GOV

NEWS RELEASE
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Contact: Frank Denbowski
610-655-6320

\$6.3 Million Redevelopment Project to Bring New Grocery Store to City

READING, PA -- Reading Mayor Thomas McMahon, and Albert Boscov, Chairman of Readings Future LLC, today announced a \$6.3 million project that will bring a new grocery store and more than 100 new jobs to the City. Mayor McMahon and Mr. Boscov will celebrate the project at a ground-breaking ceremony scheduled for **2:00p.m. Friday, November 19.**

Oley Retail, LP, whose principal is local developer Alan Shuman, will build and operate a **Save-A-Lot** Supermarket at 810 Oley Avenue.

The project's financing package included the sale of federal tax credits to and a loan from Fulton Bank, State and Federal solar energy grants, and a significant equity investment by the developer.

"We are delighted to have a significant investment in the former outlet area that will help revitalize a neighborhood and bring additional employment opportunities for City residents," McMahon said. "I am glad we could help bring the parties together to get this deal done."

Save-a-Lot operates more than 1,200 stores in 48 states. The store's concept is to give residents moderately-priced options for high-quality food under several of its own brands. "Each store also has a well-stocked section of fresh food and vegetables," McMahon said, "and it has an educational program to help families eat healthier on lean budgets. We believe this will create positive food-sourcing alternatives for families in the neighborhood."

The tax credits, designed to support projects in low-income areas, were allocated on a competitive basis by the U.S. Department of the Treasury, and Readings Future LLC received an allocation to be administered in Pennsylvania, Delaware, New York, New Jersey and Maryland.

"I'm delighted that we're initiating our first project under this program right here in my hometown," Mr. Boscov said, "and helping to create jobs and continue redevelopment in our community."

The law firm of Harris Beach PLLC is carrying out the closing on the tax credits on behalf of Readings Future.

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FAX: (610) 655-6549